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HONG KONG, VICTORIA, SEPTEMBER 21st, 1892.

三月廿一

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NOTICE.
Communications respecting Advertisements, Subscriptions, Printing, Binding, &c. should be addressed to "The Manager," only, and special business matters to "The Manager." Orders for extra copies of the "Daily Press" should be sent before 11 a.m. on the day of publication. After that hour the supply is limited. Advertisements and Subscriptions which are not paid in full at the said period will be continued until otherwise informed.

Telegraphic Address "Press." Telephone No. 12.

NEW ADVERTISEMENTS.

NOTICE.

A SPECIAL SESSIONS OF HER MAJESTY'S JUSTICES OF THE PEACE will be held in the JUDGES' Room at the HAGSTOCK, at Eleven o'clock on the morning of Saturday, 18th September, 1892, for the trial of a case of smuggling of Spirits, &c., for the purpose of consideration of a Petition for a Publican's Licence to Sell and Retail Intoxicating Liquors on the Premises situated at House No. 134, QUEEN'S ROAD, under the sign of "The Gold Face Hotel."

H. J. WOODHOUSE,
Police Magistrate.

Hong Kong, 16th September, 1892. [187]

WHEREAS Messrs. LANMAN and KEMP, of New York, Druggists, are the sole proprietors of a Perfume known as "MURRAY and LANMAN'S FLORIDA WATER," and the Trade Mark, Wrappers, and Advertisements issued therewith, AND WHEREAS it is desired to have a similar Label, Wrappers, and Advertisements to those issued by Messrs. LANMAN and KEMP with those known as "MURRAY and LANMAN'S FLORIDA WATER," prepared by Messrs. LANMAN and KEMP, and which is all Florida Water of an inferior quality to the "MURRAY and LANMAN'S FLORIDA WATER" prepared by Messrs. LANMAN and KEMP with similar Labels, Wrappers, and Advertisements to those issued by Messrs. LANMAN and KEMP.

"MURRAY and LANMAN'S FLORIDA WATER," as prepared by Messrs. LANMAN and KEMP, and greatly to the detriment of the public and Messrs. LANMAN and KEMP:

NOTICE is hereby given, that we, the undersigned, A GENTLEMEN for Messrs. LANMAN and KEMP, will prosecute according to law any person or persons who are found to make or sell any Water in imitation of the "MURRAY and LANMAN'S FLORIDA WATER," and using the name or names, Trade Mark or Marks, as the said Messrs. LANMAN and KEMP.

Dated this 20th day of September, 1892.

1892. MELCHIES & CO.

NOTICE.

THE Undersigned are prepared to supply the NEW SEASON'S PRESERVED GINGER, SWEETMEATS, SOY, &c. The conditions as usual. Prices moderate.

All orders will be promptly attended to with best care.

Apply to

MAN LOONG.

Town Office, No. 35, Bonham Strand.

Hong Kong, 21st September, 1892. [187]

PUBLIC AUCTION.

THE Undersigned has received instructions to Sell by

PUBLIC AUCTION.

FRIDAY, the 22nd SEPTEMBER, 1892,

at 2.30 p.m.

at the Residence of Mr. J. SAMUEL,

No. 24, LIGHT STREET,

the whole of the

HOUSEHOLD FURNITURE, &c.

Comprising—

DRAWING ROOM SOFAS, EASY

CHAIRS and CHAIRS.

ROUND TABLE, CHIMNEY GLASSES,

PICTURES, and ORNAMENTS, GASA-

LIERS and GAS BRAKETS.

DINING TABLE, SIDEBOARD, WHAT-

NOT, CHOCOLERY, GLASS and PLATED

WARE, CARD TABLE, and VIENNA

CHAIRS.

DOUBLE IRON BEDSTADS, DOU-

BLE and SINGLE WARDROBES with

Glass Doors, DRESSING TABLE with Glass,

and MARBLE TOP WASHSTAND.

One COOKING RANGE,

&c., &c., &c.

TERMS OF SALE—As per usual.

J. M. ARMSTRONG,

Antimonger.

Hong Kong, 21st September, 1892. [187]

PUBLIC AUCTION.

THE Undersigned has received instructions to Sell by

PUBLIC AUCTION.

FRIDAY, the 22nd SEPTEMBER, 1892,

at 2.30 p.m.

at the Room, QUEEN'S ROAD,

An Apartment of

JAPANESE WARE, &c.

Comprising—

SATSUMA, KANGA, KIOTO, SHIPIO,

and TOKIO, JASSE, JARS, BOWLS,

and ALUMINUM BURNERS, TEA and

COFFEE SETS.

BRONZES, ENAMELLED WARE, and

LAQUERED WARE.

EMBROIDERIES, EMBROIDERED

SCREENS, and KAKIMONOS,

&c., &c., &c.

TERMS OF SALE—As per usual.

J. M. ARMSTRONG,

Antimonger.

Hong Kong, 21st September, 1892. [187]

PUBLIC AUCTION.

THE Undersigned has received instructions to Sell by

PUBLIC AUCTION.

WEDNESDAY, the 23rd SEPTEMBER, 1892,

at 3 o'clock in the afternoon,

on the spot.

At that Portion of the PINE or PAR-

CEL of GROUND situated at Victoria, Hong

Kong, and situated in the Land Office as

part of the 4th, 5th, and 6th

on Queen's Road, and the part of the

other portion of the said Island Lot No. 493,

and measuring thereon 52 feet and 6 inches or thereabouts; on the East side on Island Lot No. 447, and measuring thereon 59 feet or thereabouts; and on the West side on Island Lot No. 450, and measuring thereon 69 feet or thereabouts; and situated on the South side of the Ground containing in the whole, 3,093 square feet, and is registered in the Land Office as Section A of Island Lot No. 493, together with the Messuages and Erections thereon known as Nos. 323, 324, 325, and 326, Queen's Road West, Victoria, aforesaid. The said premises are now held by the residue of the term of 999 years from the 1st January, 1868, created by a Crown Lease dated the 17th January, 1868, subject to the payment of the due proportion of Crown Rent payable in respect thereof and the performance of Covenants in the said Crown Lease contained.

For further particulars and Conditions of Sale, apply to

HO WYSON,

Solicitor for the Mortgagor,

71, Queen's Road Central,

or to

J. M. ARMSTRONG,

Antimonger,

Hong Kong.

Hong Kong, 21st September, 1892. [187]

NEW ADVERTISEMENTS.

PUBLIC AUCTION.

THE Undersigned has received instructions to Sell by

PUBLIC AUCTION.

TUESDAY, the 27th SEPTEMBER, 1892,

at 2.30 p.m.

at his GATES, QUEEN'S ROAD,

SUNSHINE HOUSE HOLD

FURNITURE, &c.

Comprising—

TAPESTRY COVERED DRAWING-

ROOM SUITE, CRETONE COVRED,

MARBLE-TOP CENTRE and SIDE TA-

BLESS, CHIMNEY GLASSES, PICTURES,

CARPETS, and SIDEBOARD, WHAT-

NOT, GLASS BOOK CASE, WHITING

TABLES, DAVENPORT and VIENNA

CHAIRS.

CROCKERY, GLASS and PLATED

WARE.

DOUBLE and SINGLE IRON AND BRASS

BED-TEAD, DOUBLE and SINGLE

WARDROBES with Glass Doors, CHEST of

DRAWERS, BUREAU with Glass, DRESS-

ING TABLE, and MARBLE-TOP WASH-

STANDS.

JINBRICKSHA,

&c., &c., &c.

TERMS OF SALE—As per usual.

J. M. ARMSTRONG,

Antimonger.

Hong Kong, 21st September, 1892. [189]

PUBLIC AUCTION.

THE Undersigned has received instructions to Sell by

PUBLIC AUCTION.

THURSDAY, the 29th SEPTEMBER, 1892,

at 2.30 p.m.

at the Premises,

the following

VALUABLE LEASEHOLD PROPERTY.

Comprising—

NO. 25 and 27, WING LOOK STREET,

at 2.30 p.m.

at the Premises,

the following

VALUABLE LEASEHOLD PROPERTY.

Comprising—

NO. 25 and 27, WING LOOK STREET,

at 2.30 p.m.

at the Premises,

the following

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Comprising—

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at 2.30 p.m.

at the Premises,

the following

MAIL SUPPLEMENT TO THE HONGKONG DAILY PRESS.

HONGKONG, WEDNESDAY, 8 NOVEMBER 1892.

THE DISCUSSION IN THE CHAMBER OF COMMERCE ON THE SHARE ORDINANCE.

The promised deliverance by Mr. GROVE on the Share Ordinance was safely effected at the adjourned meeting of the Chamber of Commerce on Thursday, the 15th inst., and it was a fair statement of the case from the bears' point of view. It might well, however, have been thought from the tenor of his remarks that instead of a broker he was a leading operator on the stock market. Only once did he speak pronouncedly from the brokers' point of view, and this was when he admitted that "signing for the concerned" had done a great deal of harm, by encouraging speculation "by people whose means and positions were such as to make it undesirable for them to disclose their names." But Mr. GROVE, in his efforts to show that the bulls were quite as black as the bears, wandered away from the real point of the discussion, and only really got back to it when he came to the motion he proposed, which in itself was an admission that legislation was necessary to curtail the reckless speculation which has done so much to paralyse this unfortunate Colony. Mr. GROVE said that the Ordinance aims "to apply only to the shares of banking institutions and the like," bairns to a period of three months. Now, these two provisions, if they had been in force three years ago, would without doubt have had a salutary influence in checking the speculation, though they would not have prevented bearing of the shares and purchase of imaginary shares. Nevertheless it is a small matter to find the most ardent opponents of the Share Ordinance now tacitly acknowledging that some enactment was necessary to keep the gambling mania in some degree of restraint. Mr. FRANCIS followed Mr. GROVE at a run, and left his bearings altogether. After declaring that there is no more evidence now than there was a year ago that there was any necessity or cause for the Share Ordinance, he finished up a long and rather declaiming speech by seconding a motion which distinctly affirms the need for some restriction on speculation. At this point the Chairman very sensibly interposed with a reminder that the object of the meeting was to express an opinion on the working of the Share Ordinance, and he boldly put them to keep to the question and avoid personalities.

The speakers above mentioned, in their anxiety to use the *ta queque* argument against Mr. BELMONT, apparently lost sight of the fact that whatever they proved against the bulls would not exonerate the bears. The public at large care nothing whether the crisis was brought about by the action of the bulls or that of the bears. What they are concerned to know is that a series of disasters on a scale of hitherto unprecedented magnitude has fallen the Colony, the outgrowth of a prolonged spell of the most reckless gambling in shares which was fanned to white heat by the army of brokers which had been called into activity during its existence. If the Share Ordinance will impose impediments to a renewal of that desperate game, in which the interests of the many are sacrificed to those of the few, then let it remain on the Statute Book. If it checks the operations of the bears it will equally restrain the efforts of the bulls to inflate stock. We neither want to see shares ceaselessly depressed nor unduly inflated. Let them stand on their own merits so that investors may feel assured, and know exactly what they are doing. Those should, of course, be no interference with the law of supply and demand, but we fail to see that the Ordinance in any way restricts legitimate business. Indeed, we have latterly had good proof that so far from this being the case, there have been large purchases by investors, and under the influence of this healthy demand the value of stocks have returned to a considerable extent. Mr. DE BOIS informed the meeting that more applications from all parts of the East for shares in the Hongkong and Shanghai Bank had been made during the past month than in any other of the years of the past twenty years. This is a sign of a recovery of confidence, and we trust it will prove continuous. To ensure this it is desirable there should be a rest from disturbing influences during which the workers may amass savings, the timid investors regain courage, and the ball of hope be set rolling. We do not suppose there will be no speculation in the future. The Ordinance will not prevent that. It will be possible for the financier to still deal largely in stocks and make much money thereby. There is nothing to prevent the speculator buying for the rise and selling when he sees his profit. That is not illegitimate business. It may not be beneficial to the community, but it is profitable to the capitalist, and cannot be regarded as objectionable. What we maintain is illegitimate business, the learned counsel's opinion notwithstanding, is the sale of shares by individuals who do not possess them, the purchase of stocks by others without the money to pay for them, and the sale of shares on time under the cloak of anonymity by directors of banks or companies on information which should not be thus indiscriminately utilized.

The conclusion to which the meeting finally arrived is a safe one if somewhat incoherencies. Mr. CHANTREY INCHBOLD, who moved to ask the Government to refer the matter to the Chamber again at the end of six months, believes that by that time the present stringency will have passed away, and that a general all-round improvement will have set in financially. We sincerely trust this provision may prove correct. But however that may be, and whatever may be the position of affairs in March, 1893, it is to be hoped that the Chamber will see no reason to recommend the abandonment of the checks which the Share Ordinance has imposed upon illegitimate speculation. The movement which this sort of business creates is artificial and the seeming prosperity is delusive; the profits made seldom have any real existence; they are on paper only, as many of the speculators come to know but too well when they attempt to realize. It is the very few who profit in this game, and much capital leaks away in bank interest, brokerage, and stamp duty. Why then should we seek to restore the old condition of things with its periodical seasons of inflation and panic? What is wanted is a steady market: not too sensitive, liable to be adversely affected by unfavourable rumours or reports, or to be wildly excited over an unexpected piece of good news. The retention of the Share Ordinance will secure this steady market, and the growth of its prosperity will be real and not fictitious. When stocks appreciate in value, the appreciation will not be likely to prove a mere sudden inflation, it will represent a solid rise due to investors who are returning to bullies. We want to see the stock market in a perfectly healthy and normal condition, and this can only be done in a good and effective one in China; it is thoroughly gross and proportionate.

THE LIGHTING OF TONKIN COASTS AND THE HAINAN STRAITS.

In a recent article on the failure of the French Government to fulfil its obligations in respect of the lighting of the coasts and rivers of Tonkin, the *Independence Tonkinoise* treats on this question at some length. Our energetic Hanoi contemporary points out that nothing has been done to ensure the safety of that great commercial artery the Red River, and no steps taken to facilitate navigation. The entrance to the port of Haiphong, to improve which it was decided five years ago to cut the Lach-tray Canal and thus save a long circuit, has never been attempted, and the river is so insufficiently lighted that the most experienced pilots from time to time run the steamboats into the banks. The Canal de Bambous, which is narrower if slightly less tortuous than the river Peiho, is a most difficult arm of the Red River to thread even by the comparatively small and easily handled steamboats of the Correspondance Fluviale. The soft mud of which the banks are composed has no doubt been the means of averting much damage to the vessels engaged in the traffic, but the navigation might be easily improved if the Chinese Magistrate, Mr. Teat, and to the cordiality he has shown in the carrying out of the municipal regulations for the good order of the Settlements, but he has to mourn over the inconvenience to which sailors have been put by the contracted ill-health of that capable official. His *lamentes*, says the Consul-General, owing to their ignorance of European customs and the general conditions under which business is conducted in Shanghai, have found it more difficult might be inclined to consider the Chinese text, these students who have been brought into the Chinese language in English. The author, in his introduction, tells us that there exist in all about 250 works in Manchu, nearly all of which, however, are translations from the Chinese. The Chinese can therefore hardly be called a literary nation. Mr. Mollerius says, "A student ought to learn Chinese and the translations are a reliable expression of the meaning of the Chinese text, these students who have been brought into the Chinese language in English. The author, in his introduction, tells us that there exist in all about 250 works in Manchu, nearly all of which, however, are translations from the Chinese. The Chinese can therefore hardly be called a literary nation. Mr. Mollerius says, "A student ought to learn Chinese and the translations are a reliable expression of the meaning of the Chinese text, these students who have been brought into the Chinese language in English. The author, in his introduction, tells us that there exist in all about 250 works in Manchu, nearly all of which, however, are translations from the Chinese. The Chinese can therefore hardly be called a literary nation. 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